

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 10/31/2004

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 214,314	\$ 685,754
INTERNATIONAL EQUITIES	91,129	268,410
DOMESTIC FIXED INCOME	286,387	793,257
INVESTED CASH (NOTE 1)	<u>254,167</u>	<u>935,929</u>
TOTAL INVESTMENTS	845,997	2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,353	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>777</u>	<u>41</u>
TOTAL ASSETS	<u>\$ 855,127</u>	<u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,375	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,375	1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,865,000	1,900,000
NET INCREASE (DECREASE)	<u>28,633</u>	<u>127,057</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>853,752</u>	<u>2,690,119</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 855,127</u>	<u>\$ 2,691,494</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,475	\$ 22,953
SECURITIES LENDING INCOME	507	1,719
	<u>5,982</u>	<u>24,672</u>
 GAIN ON SALE OF INVESTMENTS	 12,633	 51,217
LOSS ON SALE OF INVESTMENTS	<u>12,431</u>	<u>47,476</u>
 NET GAINS (LOSSES) INVESTMENTS	 202	 3,741
 INVESTMENT EXPENSES	 0	 1,375
SECURITIES LENDING EXPENSES	450	1,478
SIB ADMIN EXPENSES	<u>18</u>	<u>264</u>
 NET INVESTMENT INCOME	 5,716	 25,296
 NET APPREC (DEPREC) MARKET VALUE	 16,809	 3,233
MISCELLANEOUS INCOME/(EXPENSE)	<u>70</u>	<u>104</u>
 TOTAL INVESTMENT INCOME	 <u>22,595</u>	 <u>28,633</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,595</u>	 <u>\$ 28,633</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2004

	As of <u>10/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	104,465
SMALL CAP EQUITY	38,190
CONVERTIBLE BONDS	104,676
TOTAL DOMESTIC EQUITIES	<u>247,331</u>
INTERNATIONAL EQUITY	135,272
FIXED INCOME	229,710
INVESTED CASH (NOTE 1)	<u>254,167</u>
TOTAL INVESTMENTS AT COST	<u><u>\$866,480</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
October 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.